PERCEPTIONS OF STAKEHOLDERS REGARDING ECONOMIC (FINANCIAL) ADJUSTMENT OF STUDENTS IN SOCIETY

Matiullah¹, Irfanullah Khan², Muhammad Saqib Khan³, Shabnam Begum⁴, Bibi Ruqia⁵

¹Lecturer, Department of Education & Research, University of Lakki Marwat, KP, Pakistan; ²Assistant Professor, Department of Education & Research, University of Lakki Marwat, Pakistan; ³Lecturer, Department of Business Administration, Gomal University, Dera Ismail Khan, Pakistan; ⁴M.Phil Scholar, Department of Education & Research, University of Lakki Marwat, Pakistan.

Email: ¹educationistmrrn@gmail.com, ²thescholaredun@gmail.com, ³saqiblecturer@gmail.com, ⁴ak8663196@gmail.com, ⁵bibiruqiaqt@gmail.com

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Abstract

Purpose of the Study: The key purpose of the study was to know the perceptions of stakeholders (Principals, Teachers, Students, and Parents) regarding economic (financial) adjustment of Public, Private Schools, and Deeni Madaris students in society.

Methodology: The study was a survey (cross-sectional) in nature. The population of the study consisted of (N = 405957) respondents including Principals, teachers, students, and parents in which (n =1500) respondents were taken as samples of the study by applying L.R. Gay, (2003) Sample Size rule of thumb through multistage sampling techniques. In the study, Public, Private schools and Deeni Madaris students were compared regarding their economic (financial) adjustment in society. Data were taken through a self-developed questionnaire of the 6-Points Likert scale. The Study delimited to six Southern districts of KP. Results, Discussion, and Conclusions were drawn in the study.

Main Findings: The key findings of the study revealed in results were that the perceptions of stakeholders (Principals, teachers, students, and parents) were found more inclined towards Deeni Madaris students regarding their economic (financial) adjustment of students in society as compared to Public and Private school students.

Applications of this study: The study may be quite useful and significant for school heads, teachers, parents, students, government, education department, policymakers, and public as well if the students of Public, Private schools and Deeni Madaris were encouraged towards economic (financial) activities in developing countries like Pakistan for their better earning purposes e.g. students practicing their economic (financial) practices in advanced countries like China, USA, United Kingdom and so on.

Novelty/Originality of this study: This study may be a new approach in Pakistan to encourage students towards economic (financial) responsibilities to earn and make money in order to facilitate their families (parents), and even the government of the time to reduce poverty in Pakistan in this regard like students earning and strengthening their financial positions (income/economy) in China, France, US, UK, etc.

Keywords: Perceptions, Stakeholders, Schools and Madaris, Economic (Financial) Adjustment, Society, KP, Pakistan.

INTRODUCTION

(Aydin and Akben, 2019) described that teachers and parents encourage students to promote and develop their financial as well as mathematical aptitudes and skills; teachers and parents help students in the development of their mental, psychological, social, moral, intellectual, and financial values so that students may able to strengthen their economy or they may able to make money and earn easily. (Carsten, Michael & Michael, 2016) stated that different economic, financial and business-related seminars, workshops, conferences, and programs are quite mandatory and significant for students involved in business activities in this modern world. (Cattaneo, Oggenfuss & Wolter, 2017) described that students successful from business perspectives show polite and respectful attitude towards their customers in business matters for the purpose to ensure better business dealing and make money satisfactorily. (Elena, et al., 2018) explained that students can improve their business through their expertise, experiences, and public speaking abilities to make money satisfactorily in the society in which they live. (Elmarie & Chris 2020) pointed out that it very essential for economic and business-minded students to learn more and more technical skills with high confidence to ensure their economic stability.

(Eva, Arco-Gómeza and Alejandro, 2017) stated that students taking interest in successful business are advised to be sincere, honest and men of justice throughout their business dealing in the market. (Getu, et al., 2018) narrated that students of the day are advised to focus on computer technology in business matters especially e-business is impossible without computer technology. (Gromada & Shewbridge, 2016) highlighted business-minded students solve their practical day-to-day financial obstacles or problems through their mathematical skills in society. (Heppen, et al., 2017) asserted that students need to adopt better organizational skills to strengthen their economy and financial position in society. (Huebner, Kuger & Marcus, 2017) found that maintenance of positive and effective mutual dealing or relationship is quite essential and mandatory in business anywhere. (Jaume & Willén, 2019) said that students should avail themselves
of advanced opportunities through use of advanced technology for their making money and earning purposes such as students in advanced countries like China, the UK, the US, France, Norway, and so on.

PROBLEM STATEMENT

In this study, the researcher focused economic adjustment of students in society. The researcher compared Public, Private Schools and Deeni Madaris students regarding their economic adjustment in society. The researcher identified and explored the perceptions of principals, teachers, parents, and students to solve the said problem by providing proper vision, suggestions, objectives, research questions, research hypotheses, as well as relevant latest literature, and used statistical methods to solve this problem. The researcher addressed the proper research gap in the existing study and tried his best to lead the way to further researcher on this issue in the future.

RESEARCH QUESTIONS OF THE STUDY

The following were the research questions (declarative questions) by keeping in view the objectives of the study:

1. What are the perceptions of Public school Principals, Teachers, Parents, and Students regarding the economic adjustment of students in society?
2. What are the perceptions of Private school Principals, Teachers, Parents, and Students regarding the economic adjustment of students in society?
3. What are the perceptions of Deeni Madaris Principals, Teachers, Parents, and Students regarding the economic adjustment of students in society?

OBJECTIVES OF THE STUDY

The following were the objectives of the study:

1. To examine the perceptions of stakeholders (Principals, Teachers, Parents, and students) regarding the economic adjustment of Public School students in society.
2. To explore the perceptions of stakeholders (Principals, Teachers, Parents, and students) regarding the economic adjustment of Private School students in society.
3. To determine the perceptions of stakeholders (Principals, Teachers, Parents, and students) regarding the economic adjustment of Deeni Madaris students in society.
4. To compare the perceptions of stakeholders (Principals, Teachers, Parents, and students) regarding economic adjustment of Public, Private Schools, and Deeni Madaris students in the society.

LITERATURE REVIEW

(Mora & Escardíbul, 2018) pointed out that students indulged in business activities are encouraged and trained to be always trustworthy for successful business and avoid criticism or blame on others during the business. (Nidhi & Muntazir, 2015) revealed that students are ought to get awareness about e-business (online business), part-time job skills, and vocational expertise to avail their economic opportunities and skills for their financial stability like students practicing it in advanced countries including China, UK, US, and France, etc. (Papageorgiou & Callaghan, 2020) found that use of mobile telecommunication is quite significant for the development of one’s economy; therefore, students in this modern world may utilize mobile telecommunication for earning purposes. Mobile services can’t be ignored in business activities. (Pradhan, Malik, and Bagchi, 2018) found that students having expertise in technology like IMO and WhatsApp are more successful and better in making money or earning; their financial position is stronger and better than those who are unaware of these quick and speedy technological resources like WhatsApp and IMO.

(Quinn, et al., 2016) described that students having an interest in business need to get awareness about the latest technology and then use it for business and financial purposes such as Laptop, Computer System, Ino, Facebook, Whatsapp, Email, Blog, Skype, and other digital technology helpful for business. (Sepehrdoust, 2018) highlighted that students in this modern era get benefits from Facebook, wireless services, IMO, email, WhatsApp, MS Office, and another technological resources that are helpful in their speedy and better economic stability. (Shirin, 2017) asserted that technical and vocational skills are highly essential for the economic stability of poor students; students who indulge in business are ought to ensure their development in business activities via vocational, technical, and innovative skills. (Tesfaw, 2021) highlighted students of the day are mostly interested in e-business or online business to stabilize their financial position or economy by utilizing their all skills, expertise, talent, innovative approach related to business. Students who are not acquainted with technical and vocational skills can’t improve their economy in this modern world of technology. (Tsyganov and Bryzgalov, 2016) found that students who indulge in business attend attending and joining business-related programs, conferences, seminars, and workshops. Students strengthen their economy through their extraordinary mentality and creative approaches such as managing advertisement, fashion designing, art director, photographer, and multimedia artist.
described that it’s highly important for students to take interest in electrical workshops, computer markets, auto as well as other repairing systems and health care, etc. for economic (financial) stability. Students doing online business have expertise in business hardware and software including MS Office, banking skills, and Accounting. (Van-Lancker & Parolin, 2020) highlighted that business, social rules (Principles), and morality are very essential for doing successful business and business ethics include consumer protection, fair dealings with others, and consumer welfare. (Zaidi, 2013) asserted that developed, talented, and sincere, students are the best servicemen of society in the field of business; trust in business enhances the basic principles of economics. (Bjørnskov, 2017) found that trust is one of the key factors to encourage and assist students towards earning and making money.

CONCEPTUAL FRAMEWORK

![Conceptual Framework]

**Economic Adjustment**
- Mathematical Skills
- Positive Dealing with Customers
- Earning Techniques
- Use of Computer For E-business
- Use of Mobile Phones for E-business
- Technical Skills
- Vocational Skills
- Awareness about Online Business
- Part-time Job
- Creativity in Business
- Flexibility in Business
- Business Ethics
- Development of Trust in Business Matters
- Business Workshops
- Partnership Techniques

**Figure 1**: Conceptual Framework

**RESEARCH HYPOTHESES OF THE STUDY**

**H01**: There is no significant difference among the perceptions of Principals, Teachers, Parents, and students regarding economic adjustment of Public, Private Schools and Deeni Madaris students in society.

**MATERIALS AND METHODS**

It was a cross-sectional study in survey design in which the researcher examined comparison among Public, Private Secondary Schools and Deeni Madaris students regarding their economic adjustments in the society. All Public, Private Secondary Schools, and Deeni Madaris of Southern divisions (Kohat, Bannu, and D.I.Khan) Khyber Pakhtunkhwa, Pakistan were the population of the study. All Principals, teachers, students, and parents of male Public, Private Secondary Schools, and Deeni Madaris from six districts (Kohat, Karak, Bannu, Lakki Marwat, D.I.Khan, and Tank) Khyber Pakhtunkhwa, Pakistan were the target population of the study. The total numbers of (n=1500) respondents including Principals, teachers, students, and parents of male Public, Private Secondary Schools, and Deeni Madaris were taken as samples from six districts (Kohat, Karak, Bannu, Lakki Marwat, D.I.Khan, and Tank) Khyber Pakhtunkhwa, Pakistan as per L.R.Gay Sample Size rule of thumb. Districts were selected with the help of the Judgmental sampling technique. (n = 500 respondents) were taken as samples from each category. Simple random, disproportionate, stratified, and convenient (judgmental) sampling techniques were used for a sample collection from the respondents. Data were collected through the questionnaire of six points Likert scale having options Strongly Agree, Agree, Slightly Agree, Slightly Disagree, Disagree, and Strongly Disagree carrying values 6, 5, 4, 3, 2, and 1 respectively. Questionnaire in (English as well as Urdu versions) were distributed among the sampled male respondents (Principals, Teachers, Students and Parents) of Public, Private Secondary Schools, and Deeni Madaris of six districts (Kohat, Karak, Bannu, Lakki Marwat, D.I.Khan and Tank Khyber Pakhtunkhwa, Pakistan. Content and face validity of the instrument were used with the help of supervisors and experts for validity. After checking by professionals, the questions/items were rearranged and unnecessary questions/items were omitted. Cronbach’s Alpha was used to analyze and assess the internal consistency of the research instrument.

The details of the target population and sample are shown in the tables below:

**Table 1**: Target Population of the Study

<table>
<thead>
<tr>
<th>Districts</th>
<th>Respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Schools</td>
<td></td>
</tr>
<tr>
<td>Private Schools</td>
<td></td>
</tr>
<tr>
<td>Deeni Madaris</td>
<td></td>
</tr>
</tbody>
</table>
Table 2: Sample of the Study

<table>
<thead>
<tr>
<th>Districts</th>
<th>Respondents</th>
<th>Public Schools</th>
<th>Private Schools</th>
<th>Deeni Madaris</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kohat</td>
<td>Principles</td>
<td>Teachers</td>
<td>Students</td>
<td>Parents</td>
</tr>
<tr>
<td></td>
<td>49</td>
<td>917</td>
<td>16537</td>
<td>14800</td>
</tr>
<tr>
<td>Karak</td>
<td>54</td>
<td>1007</td>
<td>13425</td>
<td>11010</td>
</tr>
<tr>
<td>Bannu</td>
<td>58</td>
<td>1029</td>
<td>15056</td>
<td>13000</td>
</tr>
<tr>
<td>Lakki Marwat</td>
<td>57</td>
<td>923</td>
<td>14386</td>
<td>13060</td>
</tr>
<tr>
<td>D.I.Khan</td>
<td>78</td>
<td>1214</td>
<td>13785</td>
<td>11050</td>
</tr>
<tr>
<td>Tank</td>
<td>26</td>
<td>421</td>
<td>4038</td>
<td>3015</td>
</tr>
<tr>
<td>Total</td>
<td>322</td>
<td>5511</td>
<td>77227</td>
<td>65935</td>
</tr>
<tr>
<td>Sub Total</td>
<td>148995</td>
<td>82784</td>
<td>174178</td>
<td></td>
</tr>
<tr>
<td>Grand Total</td>
<td>N = 405957</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Constitution (25th amendment) act/KP/Section 6/Chapter-II/Land Govt. of KP Board of Revenue & Estate Department Peshawar

DATA COLLECTION PROCEDURE

The researcher personally visited the respondents to collect data from the respondents including principals, teachers, and students through a self-developed valid and reliable questionnaire both in (English and Urdu versions). For parents, the researcher distributed the required copies of the questionnaire among students via a convenient (judgmental) sampling technique to duly fill up the questionnaire via their parents as well. Data were collected from the current (existing) students along with their parents.

SIGNIFICANCE OF THE STUDY

The study enables the students to get an awareness of their strengths and weaknesses regarding economic adjustments in society. The study helps the students to deeply understand the economic aspects of their lives to easily adjust themselves in society. The study is very important for the students to give first priority to economic values. The study is quite significant for students to successfully indulge in earning, making money, and all other such activities that are concerned with economic matters and market dealing. The study is very important for the principals to motivate their staff members...
and parents of students to train and motivate students towards economic norms and values for their better adjustment in society. The study is very important for the principals to raise awareness in their students regarding the need and importance of economic values in this modern era. The study is very helpful for the teachers to positively motivate their students towards understating economic values, earning and responsibility of earning or making economy by giving them the sense of responsibility in practical life as a man of earning and making economy so that their trends toward earning responsibility develop in a true spirit. The study is very vital for parents to practically engage their children in economic matters, earning and making money more or less for the purpose the give them the basic concept of earning responsibility. The study is very significant for other stakeholders like policymakers, decision-makers, officials of the education department, scholars, and educationists to lay stress on all those factors that are helpful for students to strengthen them economically. The study is highly significant for the government of the time to create different economic opportunities for students where economic survival is ensured.

DELIMITATIONS OF THE STUDY

The study was delimited to all-male Principals, Teachers, Students, and Parents of Public, Private Schools, and Deeni Madaris students at the Secondary level in six districts of the Southern Division, Khyber Pakhtunkhwa, Pakistan (Kohat, Karak, Bannu, Lakki Marwat, D.I.Khan, and Tank).

LIMITATIONS OF THE STUDY

The researcher tried his best to generalize the findings of the study. Nevertheless, it was quite challenging for the researcher to search out updated studies separately regarding the economic adjustment of students at three different levels of institutions (Public Schools, Private Schools, and Deeni Madaris) in developing countries like Pakistan where research activities are not developed as abroad. Time and financial resources were the key factors while collecting data from the respondents of the three different levels of institutions due to which the researcher merely collected data from the respondents via self-developed questionnaire while the researcher wanted to use interview also in this regard but due to limited time and financial resources, the researcher couldn’t interview the respondents of the study to probe the research problem further in detail and obviously. The researcher failed to discuss the research problem of his study on the single table with the respondents of three different levels of institutions (Public, Private Schools, and Deeni Madaris) in a form of interview or face to face questionnaire due to which he simply distributed his self-developed valid and reliable questionnaire among the sampled respondents and statistically compared their responses regarding economic adjustment of Public, Private Schools and Deeni Madaris students in society.

RESULTS OF THE STUDY

Table 3: Cumulative Table about Demographic Information of Respondents

<table>
<thead>
<tr>
<th>Status of Respondents</th>
<th>Detail of Respondents</th>
<th>Institutions</th>
<th>Public Schools</th>
<th>Private Schools</th>
<th>Deeni Madaris</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principals</td>
<td>20</td>
<td>20</td>
<td>20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Teachers</td>
<td>90</td>
<td>90</td>
<td>90</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Parents</td>
<td>90</td>
<td>90</td>
<td>90</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Students</td>
<td>300</td>
<td>300</td>
<td>300</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 3 shows the demographic information and detail of the respondents that out of (N = 405957 respondents), the total numbers of (n=1500) respondents, 60 Principals (20 Public Schools, 20 Private Schools, and 20 Deeni Madaris Principals), 270 teachers (90 Public Schoolteachers, 90 Private Schoolteachers, and 90 Deeni Madaris teachers), 270 parents (90 Public School parents, 90 Private Schools Parents and 90 Deeni Madaris parents) and 900 students (300 Public Schoolteachers, 300 Private Schoolteachers, and 300 Deeni Madaris teachers); were taken as samples from the entire target population of the study.

Table 4: Comparison of Public, Private Schools and Deeni Madaris Students Regarding Economic Adjustment in Society

<table>
<thead>
<tr>
<th>Economic Adjustment</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Between Groups</td>
<td>7.263</td>
<td>2</td>
<td>3.631</td>
<td>1.748</td>
<td>.175</td>
</tr>
<tr>
<td>Within Groups</td>
<td>1863.458</td>
<td>897</td>
<td>2.077</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>1870.721</td>
<td>899</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table 4 demonstrates that the p-value is .175 which is higher than alpha value 0.05 (.175 > 0.05) and shows no significant difference. The students of Public, Private, and Deeni Madaris sum of squares value between the groups is 7.263 with 2 df and within groups is 1863.458 with 897 df. Similarly, Mean square values for between groups and within groups are 3.631 and 2.077 respectively. The F value is 1.748 which indicates no variation with p-value of .175.
MEAN OF ECONOMIC ADJUSTMENT OF STUDENTS

Figure 2: Mean of Economic Adjustment of Students

DISCUSSION

The results of the current study revealed that Deeni Madaris students were better economically adjusted in society as compared to Public and Private school students. The above Mean Graph shows that comparatively Deeni Madaris students were better economically adjusted in society than Public and Private School students perceived by students.

According to the previous study about the economic adjustment of students in society, (Nidhi and Muntazir, 2015) revealed that five key factors including home, better health, social approach towards others, controlled emotions, and quality education are very helpful and mandatory in the economic adjustment of students in society. (Zaidi, 2013) stated regarding Deeni Madaris (Religious Institutions) that the adjustment of Deeni Madaris students is somewhat different and varied from the students of Public (Government) and Private (Tuition Based) Schools as the curriculum, pedagogical methods, teaching-learning environment and administrative activities of Deeni Madaris are quite different from Public and Private Schools due to some fundamental factors like behavior, social, moral and economic dealings; and Deeni Madaris students are fully inclined towards Muslim (religious) thinkers, philosophers, and scholars by following them in all aspects of life very keenly. (Anjum, 2017) found that Deeni Madaris students have serious trends towards revealed knowledge: Ilm (religious knowledge); Amal (action) and Adab (etiquettes) for the purpose to adjust in society in a better way; they strictly follow three aspects including tarbeya (spiritual nurturing); Ta’dib (Character Building); and Talim (knowledge) in Deeni Madaris whereas in Public and Private Schools such aspects and rules are not strictly followed. Therefore, their interest after their religious studies is directed towards financial and economic activities to survive because they have no hope and expectation to become government officials. In this regard, their trend is more and more inclined towards business matters like technical and vocational activities, trade, electrical, mechanical, and other such activities or resources that are helpful in their economic and financial stability.

CONCLUSIONS

The researcher concluded from the results of findings and discussion by keeping in view the objectives of the study that overall Deeni Madaris students were better economically adjusted in society as compared to Public and Private school students. The researcher concluded in his study that the perceptions and responses of most of the respondents (Principals, teachers, parents, and students) were in favor of Deeni Madaris students regarding their economic adjustment of students. The researcher finally justified the reason for the betterment of Deeni Madaris students regarding their economic adjustment in society. The researcher highlighted with his concluded comments that Deeni Madaris students showed better economic adjustment in society and the reason may be that Deeni Madaris students have no hopes and expectations to become Officials in future and they have no further option to survive in society except business activities where they could earn and made money to ensure their economic adjustment in society as compared to Public and Private schools.
LIMITATIONS OF STUDY

The study was limited only to the particular context with particular issues that aims to contribute to existing database of knowledge.

The study was limited only to predicting as well as criterion variables, however, the study maybe further extended by adding some mediators and moderators.

The hypothesized relationships as examined in this study provide significant insight about the particular context, however, it can be extended to other contexts to extract new knowledge about existing issues.

SUGGESTIONS FOR FUTURE RESEARCH

The future researchers are suggested to extend the study by extending the sample size to find the better solution to the existing problems/issues under considerations.

The future researchers are suggested to add some more predicting and mediating variable to extract the significant data as per the nature of study.

AUTHORS’ CONTRIBUTION

Dr. Matiullah is the main contributor of the development of main theme related to the unique concept.

Irfanullah Khan and Muhammad Saqib Khan performed the drafting and revising of manuscript.

Shabnam Begum and Bibi Ruqia performed the statistical procedures and interpretation of the statistical analysis.

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